

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	X
	)
	) PROMESA
THE FINANCIAL OVERSIGHT AND	)
MANAGEMENT BOARD FOR PUERTO RICO,	) Title III
	)
as representative of	) Case No. 3:17-bk-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)
	)
Debtors.	) X

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**RESPONSE OF OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P. TO  
THE THIRTY-NINTH OMNIBUS OBJECTION (NON-SUBSTANTIVE) OF THE  
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY AND THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO TO DEFICIENT CLAIMS**

To the Honorable United States District Court Judge Laura Taylor Swain:

Oaktree Value Opportunities Fund Holdings, L.P. (“Oaktree”), by and through its undersigned counsel, hereby responds to the *Thirty-Ninth Omnibus Objection (Non-Substantive) of the Puerto Rico Highways and Transportation Authority and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Deficient Claims* filed by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) on June 6, 2019 [Case No. 17-3283, ECF No. 7248] (the “Objection”), and respectfully states as follows:

1. On May 24, 2018, Oaktree filed Claim No. 49689 against ERS (the “ERS Claim”) (*see Affidavit of Marguerite M. Melvin, Ex. A*) and Claim No. 26365 against the Commonwealth (the “Commonwealth Claim,” and together with the ERS Claim, the “Claims”), in each case, on

the basis of claims arising out of its ownership of certain ERS bonds. Attached to both Claims submitted by Oaktree was an identical addendum providing the principal amount of ERS bonds held by Oaktree as well as the basis for Oaktree's claim. In addition, Oaktree submitted copies of the ERS Bond Resolution, the Security Agreement, dated June 2, 2008, and the Uniform Commercial Code filings made in connection with the ERS bonds in support of the Claim. Oaktree reserved the right to supplement these documents.

2. On January 23, 2019, Oaktree received a letter from Prime Clerk LLC, the Court's Claims Agent, requesting supplemental CUSIP level information for the Commonwealth Claim by February 22, 2019. Oaktree received no request for supplemental information for the ERS Claim, but complied with Prime Clerk LLC's request for the supplemental CUSIP information for the Commonwealth Claim.

3. On June 6, 2019, ERS, by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as representative of ERS, filed the Objection, which seeks to disallow the ERS Claim, but not the Commonwealth Claim, because the "[p]roof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against ERS, such that the Debtors are unable to determine whether claimant has a valid claim against ERS or any of the other Title III debtors." Exhibit A of the Objection, Entry No. 63.

4. Counsel for Oaktree reached out to counsel for the Oversight Board on June 10, 2019 and June 25, 2019 regarding the Objection and each time received no substantive response. On July 3, 2019, counsel for Oaktree, again, reached out to the Oversight Board and sought to determine the basis for the Objection in light of the ample documentation provided in connection with the ERS Claim. At that time, counsel for Oaktree attached the 288-page date-stamped ERS

Claim, including the addendum. In response, counsel for the Oversight Board stated its position that no addendum was attached to the ERS Claim submitted on May 24, 2018.

5. Oaktree disputes this contention and submits that the ERS Claim, including addendum, was submitted to Prime Clerk LLC on May 24, 2018.

6. In addition, there is no dispute that (a) the identical addendum was attached to the Commonwealth Claim and referenced that it was being submitted against both ERS and the Commonwealth, (b) even if the debtor mislaid the addendum attached to the ERS Claim previously, the Oversight Board is now in possession of the addendum to the ERS Claim, and (c) pursuant to the *Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* [Case No. 17-3283, ECF No. 2521] (the “Bar Date Order”), as thereafter amended, to the extent not covered by a fiscal agent’s proof of claim, there is no deadline established by the Bar Date Order for claims arising from ERS bonds against ERS.

**WHEREFORE**, Oaktree respectfully requests that the Objection to the ERS Claim be denied.

In San Juan, Puerto Rico, today July 9, 2019.

By:

/s/ Alfredo Fernández-Martínez

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